

ITEMS FOR MR. CARY FOR THE DCI 9:00 MEETING ON: 15 April 1976
Date

FROM: WPB

Name

SUBJECT: Financial Disclosure Activity

1. The financial disclosure section of the Federal Election Campaign Act, which would have required all Federal employees to file public financial statements was knocked out of the Act in conference. According to a staffer who was at the conference, Senator Cannon read our fact sheet aloud to the Committee, and several members said that they had been briefed on the problem by their staff. There was general agreement with our position. The Committee then voted overwhelmingly to strike the provision from the bill.

2. The Senate Government Operations Committee has reported out the Watergate Reorganization Act, S. 495, which has a provision in it requiring Federal employees who make over \$37,500 to file public financial statements. However, we have been working with John Childers and Dave Schaefer, who is one of the Majority Counsel, on some kind of exemption for the Agency. The bill was reported out with an exemption which permits the President to exempt positions within CIA and other intelligence agencies on national security grounds.